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DEPARTMENT OF STATE
ASSISTANT SECRETARY

AUG 18 1959

A/CDS/MR
14 MAY 1982

TO: The Acting Secretary
THROUGH: S/S [initials]
FROM: AF - J. C. Satterthwaite
SUBJECT: Letter from Mr. Waugh on the Volta River Project

REVIEWED BY [initials]
DATE [initials]
REASON(S)
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Discussion:

Mr. Samuel C. Waugh, President of the Export-Import Bank of Washington, addressed a letter to you, dated August 10, 1959 (Tab B), in which he commented on and enclosed a copy of a study by the Bank's engineers of the reassessment report on the Volta River Project prepared by the Henry J. Kaiser Company. The Bank's study concluded that the feasibility of the Project has not been clearly established.

A letter of reply (Tab A) has been prepared, expressing our interest in the Export-Import Bank's study and opinion that an economic survey of Ghana, which the Ghanaians to date have only informally requested of the World Bank, will when completed likely cover similar points and issues raised by the Export-Import Bank's engineers. We indicate it would be helpful if a copy of the Export-Import Bank's study were furnished to the World Bank.

Recommendation:

That you sign the attached letter to Mr. Waugh. (Tab A)

Concurrences:

L - Mr. Metzger
DLF - Mr. Smith

E - Mr. Kenney
ICA - Miss Painter

U/MS - Mr. Frechtling

Attachments:

1. Reply from the Acting Secretary to Mr. Waugh (Tab A)
2. Letter from Mr. Waugh to Mr. Dillon (Tab B)

AF:AFS:ELPaddberg Jr:gb
8/18/59

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SEP 4 - 1959

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This document must be returned to the RMR Central Files

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